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BY EMAIL

To: Howard M. Diamond
General Counsel and Corporate Secretary
FRONTIER AIRLINES, INC.
4545 Airport Way
Denver, CO 80239-7312

May 12, 2020

Re: Framework Agreement, dated as of March 16, 2020, between AMCK Aviation Holdings Ireland Limited ("**AMCK**") and Frontier Airlines, Inc. ("**Frontier**").

Dear Mr. Diamond,

This responds to your letter dated May 9, 2020 addressing the termination notice delivered by AMCK on May 8, 2020. The termination was based on Frontier's failure to pay approximately [REDACTED] in rent on numerous aircraft leases in April 2020.

Your letter states that AMCK is not entitled to terminate because AMCK temporarily waived Frontier's payment obligations under the leases. That is incorrect. The discussions between the parties have not resulted in any binding commitments, and AMCK has not waived any rights under the Framework Agreement.

As your letter acknowledges, Frontier requested a deferral of rent payments for a period of more than three months on March 16, 2020. AMCK did not agree to this deferral of rent. Instead, to facilitate ongoing discussions, AMCK's CEO, Paul Sheridan, stated in an email dated April 6, 2020, that AMCK would not take action on any defaults for ten working days (through April 21, 2020). This is the only commitment made by AMCK with respect to non-payment of rent by Frontier, and that commitment obviously expired after April 21, 2020.

Other discussions between the parties on revising the terms of the Framework Agreement have not resulted in any agreement or waiver by AMCK. Your letter refers to an April 30 email from Mr. Sheridan containing a three-point proposal, with one of the points being "[a]ll payments to be current on May 15 2020 and to remain current." This proposal was rejected almost immediately by Frontier's CFO, Jimmy Dempsey, as confirmed in an email on May 8, 2020. Moreover, the proposal sent by Mr. Sheridan clearly states that it is "for discussion purposes only" and is not intended to create any binding obligations. This email could not possibly be viewed as a waiver of any kind.

In sum, AMCK has not waived its right to terminate the Framework Agreement by engaging in discussions with Frontier. Accordingly, the Framework Agreement was validly terminated on May 8, 2020.

AMCK remains keen to maintain a long term relationship with Frontier and explore creatively ways to work with each other in a mutually beneficial manner. We would like to emphasize,

AMCK Aviation Holdings Ireland Limited

Registered in Ireland with Company Number 552762. Directors: Gerald Ma (Canadian), Robert Finnegan, Pat O'Brien, Paul Sheridan, Eirene Yeung (Chinese), Mitsuhiro Umino (Japanese), Akihiro Matsui (Japanese) and Ichiro Miyoshi (Japanese).

however, that payment defaults under the existing aircraft leases are continuing, and Frontier should cure those defaults at the earliest possible date.

Sincerely,

A handwritten signature in black ink, appearing to read 'Ernie T. Yu', with a stylized, cursive script.

Ernie T. Yu
SVP Legal, Compliance and Transaction Management